

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

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In re: )  
)  
THE FINANCIAL OVERSIGHT AND ) PROMESA  
MANAGEMENT BOARD FOR PUERTO RICO ) Title III  
)  
) Case No. 17-bk-03283 (LTS)  
)  
as representative of )  
)  
)  
THE COMMONWEALTH OF PUERTO RICO, *et al.* )  
)  
)  
Debtor. )

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X  
In re: )  
)  
THE FINANCIAL OVERSIGHT AND ) PROMESA  
MANAGEMENT BOARD FOR PUERTO RICO ) Title III  
)  
)  
) Case No. 17-cv-01685 (LTS)  
as representative of ) Case No. 17-bk-03566 (LTS)  
)  
) **Re: ECF No. 367**  
)  
THE EMPLOYEES RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, )  
)  
)  
Debtor. )

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X

**JOINT INFORMATIVE MOTION REGARDING DISCOVERY MATTERS IN  
CONNECTION WITH THE MOTION OF CERTAIN SECURED CREDITORS OF THE  
EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO FOR  
RELIEF FROM THE AUTOMATIC STAY**

To the Honorable United States District Judge Laura Taylor Swain and the Honorable United States Magistrate Judge Judith G. Dein:

1. The Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS,” “System,” or the “Debtor”), by and through the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), and the Financial Oversight and Management Board (the “Oversight Board”), as the Debtor’s representative pursuant to Section 315(b) of PROMESA, and Movants<sup>1</sup> (together with Debtor, the “Parties”), respectfully submit this joint informative motion regarding discovery matters following the hearing on the Parties’ motions to compel held on April 1, 2019 in connection with the *Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay* [Docket No. 367 in Case No. 17-bk-03566] (the “Stay Relief Motion”).

2. As to Movants’ subpoena for documents to the Oversight Board, the Parties report that they have agreed upon custodians, search terms, and a date range the Oversight Board will search to identify and review documents potentially responsive to all of Movants’ requests. The search terms are identical to those being used by ERS, the Commonwealth, and AAFAF, with

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<sup>1</sup> Movants are: Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund, LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., SV Credit, L.P., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

minor modifications to address software limitations. The parties have agreed to the same date range of January 1, 2017 to October 1, 2017 that ERS, the Commonwealth, and AAFAF will run as discussed at the April 1 hearing, with Movants reserving their right to move for an earlier start date if document productions reveal that an earlier date is warranted. Finally, the parties have agreed that all Oversight Board members will be included as custodians, with documents de-duplicated across those custodians to address burden concerns. The Oversight Board has already performed a search using the agreed-upon parameters, and has already commenced its document review.

3. As to Movants' subpoena for deposition testimony to the Oversight Board, the Parties have agreed to continue their discussions concerning the need for and scope of any examination of a witness on behalf of the Oversight Board. Movants continue to request that the Oversight Board designate a witness in response to the deposition subpoena served on the Board. The Oversight Board has not yet designated a witness, but has stated its willingness to continue discussions concerning the deposition subpoena. The Oversight Board believes that, in view of the Court's remarks at the hearing, Movants should depose the Commonwealth and ERS in the first instance to identify what information, if any, the Oversight Board has separate and apart from the Commonwealth and ERS. Given the Board's own role in Joint Resolution 188 and Act 106, Movants are of the view that testimony by the Board is necessary and not duplicative.

4. The Parties appreciate the Court's attention to these matters, and will apprise the Court if it appears they need further assistance to resolve any outstanding matters discussed at the April 1 hearing.

*[Remainder of page intentionally left blank]*

Dated: April 5, 2019  
New York, NY

Respectfully submitted,

Respectfully submitted,

/s/ Margaret A. Dale

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/s/ Alicia I. Lavergne-Ramírez

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**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

Dated: April 5, 2019

/s/ Luis F. del Valle-Emmanuelli  
Luis F. del Valle-Emmanuelli